

Paymentus Holdings, Inc. (PAY)

NYSE: other; SIC 7389, Services-Business Services, NEC; CIK 0001841156

Paymentus Holdings, Inc.	
PAY; other	
Grade	A strongest fifth of 336 graded peers percentile 0.6; sampling error 2.6 points; lower is stronger
Rank	3 of 336
Profitability	B percentile 30.8
Solvency	A percentile 5.5
Growth and financing	A percentile 15.1
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$667.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$31.89 2026-10-08; market equity \$0
Price used in grade	None

A, the bull
strongest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it

Nov Jan Mar May Jul Sep

\$31.92

Rescans on file: A from Mar 21, 2025, A from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A														
B														
C														
D														
E														
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 24, 2026

We are a leading provider of cloud-based bill payment technology and solutions. We deliver our next-generation product suite through a modern technology stack to a broad and diverse base of business and financial institution clients. Our platform was used by approximately 53 million consumers and businesses globally in December 2025 to pay their bills, make money movements and engage with our clients.

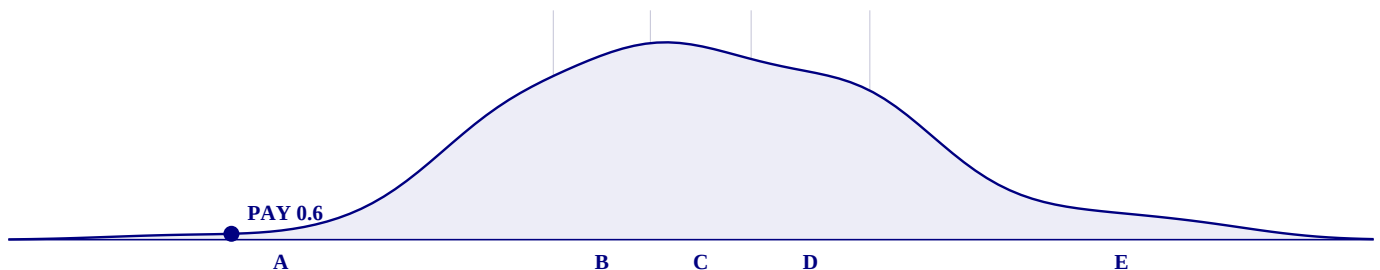
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 30.8						
Gross profitability		44.4%	27.1%	23.6	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(15.3%)	(5.9%)	16.4	506	2025-12-31
Gross margin stability, five years		2.2 pts	2.2 pts	52.2	204	2025-12-31
Solvency, sleeve percentile 5.5						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		10.39	2.05	3.1	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		4.46x	1.32x	7.9	506	2025-12-31
Growth and financing, sleeve percentile 15.1						
Revenue growth, three-year compound		34.0%	5.1%	5.7	403	2025-12-31
Free cash flow growth, three-year compound		105.6%	8.7%	3.7	220	2025-12-31
Reinvestment rate		63.6%	11.9%	27.5	190	2025-12-31
Asset growth, three years		13.1%	4.1%	23.3	438	2025-12-31
Net share issuance, one year		not computable	(0.4%)			two annual share counts are required; found 1

Among 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
1	Sezzle Inc. (SEZL)	0.0	A	
2	Remitly Global, Inc. (RELY)	0.3	A	
3	Paymentus Holdings, Inc. (PAY) <	0.6	A	
4	Rush Street Interactive, Inc. (RSI)	0.9	A	

5	Stride, Inc. (LRN)	1.2	A	fortress
6	United States Lime & Minerals Inc. (USLM)	1.5	A	balance sheet fortress
7	ExlService Holdings, Inc. (EXLS)	1.8	A	balance sheet
8	Maplebear Inc. (CART)	2.1	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.3%	2.0%	62
Distance from 52-week high	(28.4%)	(26.8%)	46
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.00	(0.13)	62

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$377.7M
Operating cash flow, four quarters	\$159.5M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$33.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$296.3M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
2	assets	us-gaap:Assets	\$667.9M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
3	net income	us-gaap:NetIncomeLoss	\$66.9M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$162.1M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
5	assets	us-gaap:Assets	\$576.2M	2024-12-31	2026-02-24	10-K	0001193125-26-064510
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2025-12-31	2026-02-24	10-K	0001193125-26-064510
7	gross profit	us-gaap:GrossProfit	\$238.2M	2024-12-31	2026-02-24	10-K	0001193125-26-064510
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$871.7M	2024-12-31	2026-02-24	10-K	0001193125-26-064510
9	gross profit	us-gaap:GrossProfit	\$182.3M	2023-12-31	2026-02-24	10-K	0001193125-26-064510
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$614.5M	2023-12-31	2026-02-24	10-K	0001193125-26-064510
11	gross profit	us-gaap:GrossProfit	\$149.7M	2022-12-31	2025-03-11	10-K	0000950170-25-036566
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$497.0M	2022-12-31	2025-03-11	10-K	0000950170-25-036566
13	gross profit	us-gaap:GrossProfit	\$121.4M	2021-12-31	2024-03-05	10-K	0000950170-24-025084
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$395.5M	2021-12-31	2024-03-05	10-K	0000950170-24-025084
15	current assets	us-gaap:AssetsCurrent	\$441.3M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
16	current liabilities	us-gaap:LiabilitiesCurrent	\$98.8M	2025-12-31	2026-02-24	10-K	0001193125-26-064510

17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$162.8M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
18	operating income	us-gaap:OperatingIncomeLoss	\$75.5M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
19	book equity	us-gaap:StockholdersEquity	\$560.4M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
20	liabilities	us-gaap:Liabilities	\$107.5M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$361,000	2025-12-31	2026-02-24	10-K	0001193125-26-064510
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$63.6M	2024-12-31	2026-02-24	10-K	0001193125-26-064510
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$457,000	2024-12-31	2026-02-24	10-K	0001193125-26-064510
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$68.8M	2023-12-31	2026-02-24	10-K	0001193125-26-064510
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$600,000	2023-12-31	2026-02-24	10-K	0001193125-26-064510
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$19.9M	2022-12-31	2025-03-11	10-K	0000950170-25-036566
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2022-12-31	2025-03-11	10-K	0000950170-25-036566
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$41.1M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$55.5M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.3M	2025-12-31	2026-02-24	10-K	0001193125-26-064510
31	current assets	us-gaap:AssetsCurrent	\$345.6M	2024-12-31	2026-02-24	10-K	0001193125-26-064510
32	current liabilities	us-gaap:LiabilitiesCurrent	\$81.5M	2024-12-31	2026-02-24	10-K	0001193125-26-064510
33	assets	us-gaap:Assets	\$504.9M	2023-12-31	2025-03-11	10-K	0000950170-25-036566
34	assets	us-gaap:Assets	\$461.5M	2022-12-31	2024-03-05	10-K	0000950170-24-025084
35	shares outstanding	us-gaap:CommonStockSharesOutstanding	0	2021-12-31	2022-03-03	10-K	0000950170-22-002823